

Order Execution Policy AFS Execution Services

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PROCEDURE:

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B.V.

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1. Background

1.1. Introduction to the Execution Policy

AFS Execution Services B.V. (hereinafter "AFS") has the duty to take all adequate measures to obtain the best possible results for its clients when executing orders or receiving and transmitting orders on their behalf, taking into account factors such as price, speed, likelihood of execution and settlement, size, nature or any other considerations relevant to the execution of the order. Striving for the best possible result is called "best execution."

This Order Execution Policy (hereinafter referred to as "Policy") provides clients with a summary of the order execution arrangements implemented by AFS to comply with the obligations under the revised Markets in Financial Instruments Directive 2014/65/EU and implementing measures as transposed into national laws and regulations ("MiFID II").

This Policy explains when the obligation to provide best execution applies, how (when applicable) the best possible result for clients is achieved and provides clients with information on the execution criteria and factors that AFS will consider when trying to obtain the best possible result when executing orders for clients.

An up-to-date version of the applicable Policy is always available on the AFS Website.

1.2. Scope

This Policy is applicable to all transactions executed by AFS for its clients and on all transactions when AFS receives an order from a client and transmits this order to a Third-Party Broker.

This Policy explains when the obligation to provide best execution applies, how (when applicable) the best possible result for clients is achieved and provides clients with information on the execution criteria and factors that AFS will consider when trying to obtain the best possible result when executing orders for clients.

2. Order Execution AFS

2.1. Introduction to the Policy

2.1.1. Professional and Retail clients and Eligible Counterparties.

AFS mediates for its Professional and Retail clients and Eligible Counterparties in transactions in the following types of financial instruments:

- Equities
- Bonds
- Investment Funds*
- ETFs
- Options
- Futures
- EUA's

*The Policy is only applicable to investment funds and mutual funds that are listed.

AFS will also apply this Policy for clients which are qualified as Eligible Counterparties by AFS. These clients get the same protection as clients with the status of Professional clients, where it concerns best execution.

2.1.2. Criteria for best execution

The main factors AFS looks at when executing client orders at the best possible result is the price of the financial instrument and the likelihood of execution and settlement. In addition, the following factors are also considered:

- Costs relating to the execution like execution venue fees, clearing and settlement fees; and or any other fees.
- Speed of execution: this refers to the potential time it might take to execute an order.
- Likelihood of execution and settlement.
- Size of the order: this is the size of the transaction and we may take this into account as to how this affects the price of execution.
- Nature of the order: this is how the particular characteristics of a client transaction can affect how Best Execution is achieved.
- Liquidity of the market.

When executing client orders, AFS takes the following criteria into account to determine the relative weight of the above factors:

- Characteristics of the client order
- Characteristics and price of the financial instrument to which the order relates.
- Characteristics of the execution venue where the order can be placed.

For both Professional and Retail clients, AFS will consider price and cost as the most relevant factors excluding our own fees or commissions as these are disclosed separately, unless the client provides specific instructions. However, in doing so, it may prioritize other Execution Factors, if by doing so, we believe it will result in a better overall result for the client.

AFS cannot guarantee that the execution of the clients' orders will always be done at the best price in the market. This also depends, inter alia, on:

- The number of connected trading platforms;
- The time of placing the order in relation to other orders;
- Liquidity in the market.

2.1.3. Specific instructions

In case of a specific instruction from the client or Broker on its behalf, AFS will follow the specific instruction or instructions in relation to the handling and execution of the order or a particular aspect of the order (including selecting a particular trading venue, executing at a particular price or time or through the use of a particular strategy) then, subject to the legal and regulatory obligations of AFS it will execute the client order in accordance with that specific instruction.

Where the specific instruction covers only a portion of an order and AFS may exercise discretion over the execution of other elements of the order, then AFS provides Best Execution in respect of the elements of the order that are not covered by the specific instruction.

2.1.4 Request for quotes

When upon the request of a Professional client or Broker for its clients, AFS provide a quote or when AFS negotiate a price with such a client, i.e. dealing on a request for quote basis (RFQ), AFS will be dealing on an agent's basis and will not be the execution venue. AFS may provide indicative prices to our clients across a range of electronic platforms. When a client or broker submits a trade request in response to indicative pricing provided by us, our pricing engine performs a series of reviews before accepting or rejecting the trade at the price requested by the client

AFS will check the fairness of the price proposed to the client when executing orders or taking decisions to deal in OTC products, by obtaining, where possible, quotes from at least three different Brokers or Liquidity Providers. In the event where prices are not available on an Execution Venue or Best Execution is not possible, AFS will obtain quotes from the available Liquidity Providers who have sufficient policies and procedures in place to ensure the fairness of the price. It will comply with the additional Best Execution requirements by ensuring that it conducts price fairness checks by gathering market data used in the estimation of the price of such products. With the exceptions of limit orders, AFS will inform the Client the offered price and will proceed with execution only after obtaining the Client's clear and explicit consent.

2.2. Order Management

2.2.1. Modes of order execution

AFS may execute the orders in the following manner:

- Directly on a trading platform (i.e. regulated markets, MTFs and OTFs), amongst which its own Multilateral Trading Venue AFS E-Venues;
- Via a Third-Party Broker;
- Over the counter (OTC). The order is then executed outside of a trading platform;
- Via 'Smart Order Routing' (SOR). This way, the best way to execute the order is searched for. *

* For stocks and US options, Smart Order Routing is used.

A list of Execution Venues and Third-Party Brokers is included in Annex I. The selection of execution venues by AFS is done based on the extent to which the execution venue contributes to the applicable execution factors. Whenever AFS has more than one choice where to execute a client order, it selects an Execution Venue or Third-Party Broker that makes it possible to achieve the best possible result on a consistent basis.

AFS trades in OTC markets for the majority of obligations orders, and in larger volume in ETFs. All such trades on OTC markets are traded through Bloomberg's Trading Facility B.V.'s (BTFE) multilateral trading facility platform.

AFS exclusively trades in derivatives on regulated markets (see Annex I). These trades are made through the *agency-only* approach, meaning AFS is never a counterparty of a client's order.

2.2.2. Third-Party Brokers

AFS can also use Third Party Brokers to execute an order. AFS does so when it has no direct connection to a trading platform itself (choice of cost effectiveness). When AFS acts as a receiver and transmitter of client orders, subject to applicable laws and regulations, it ensures it will obtain the best possible results on behalf of clients by choosing the most appropriate Execution Entity to transmit the client order to. AFS takes into consideration a number of factors when making decisions regarding Execution to ensure that the best possible result is achieved under the prevailing circumstances. Third Party Brokers are selected on the basis of the criteria mentioned in paragraph 2.1.2.

2.2.3. Order type

It is possible to give best or limit orders to AFS. To prevent orders from distorting the market or orders from being executed in a less favorable manner, AFS will set parameters in the SOR on the basis of which the order will ultimately be executed. This also prevents a trading venue from refusing an order because it does not allow orders at best. In addition, it is possible to mark the order as a care order. In this case, the order will be sent to a third broker, after which it can be reconciled by telephone to further coordinate the details of the order and execution.

2.2.4. Execution of orders and trading obligation

AFS will execute orders which are comparable in all material respects, in the order in which they are received. AFS may aggregate a client order with orders from other clients. Aggregation will only be applied if it is unlikely that the aggregation will work to the disadvantage of any of the clients involved. All of AFS's trades are executed on appropriate trading venues (see Annex I).

AFS is subject to the mandatory trading obligation for shares and certain derivatives. These requirements may limit the execution venues AFS may use while executing client orders in shares and derivatives. For example, when AFS receives an order from the client to buy shares it may not be able to execute this order OTC, even though executing the shares off-exchange will result in the best possible result in terms of total consideration. AFS will take all reasonable steps to ensure compliance with this requirement, including assessing whether a financial instrument falls within scope and

selecting appropriate execution venues accordingly. When executing orders in instruments subject to the trading obligation, the firm will prioritize venues that meet regulatory criteria while continuing to seek the best possible result for clients in accordance with its overarching best execution duty.

In accordance with MiFID II requirements, AFS may execute client orders through Systematic Internalisers (SIs) where appropriate. AFS may use SIs either as a result of meeting regulatory thresholds or by opting in voluntarily, provided that their use is consistent with the firm's obligation to achieve the best possible result for the client. When orders are executed through an SI, AFS ensures compliance with applicable pre- and post-trade transparency requirements, as well as fair and non-discriminatory access to quotes where relevant. AFS may also use SIs to facilitate execution in a manner that is cost-effective and minimizes market impact, while upholding its best execution obligations and all relevant record-keeping and reporting requirements.

2.2.5. Special market circumstances

Certain circumstances, including (without limitation) extreme market conditions or disruptions to systems, may adversely affect our efforts to obtain the best possible result when executing orders on behalf of clients.

2.2.6. Top 5 places of execution and Third-Party Brokers

For each category of financial instruments, AFS will annually draw up a list of the 5 most important execution venues and Third-Party Brokers in terms of trading volume. This top 5 shall be published on the Website of AFS.

3.1. Evaluation of this Policy

3.1.1 Periodic evaluation

AFS monitors the effectiveness and accuracy of this Policy, as well as compliance with the Policy. The Policy shall be reviewed at least annually, or more frequently if circumstances require so much. Part of the evaluation is the performance of engaged Third Party Brokers. The following elements are taken into consideration:

- Costs (both execution costs and other costs in the order process)
- Quality of execution: identify shortcomings and ability to correct deficiencies when available.
- Speed of execution.

Following this evaluation, changes may be made and/or points for improvement identified. Any changes to the Policy or execution venues are immediately implemented when deemed necessary. Essential changes shall be communicated before they take effect. The applicable execution policy can always be consulted on the AFS website.

Annex I

Execution Venue Memberships
Direct access

Name of venue	Country of venue	Trading platform	Market access
Eurex Exchange	Germany	Regulated Market	Membership
Euronext Exchange	The Netherlands	Regulated Market	Membership
ICE Exchange	United States	Regulated Market	Membership

Execution Venues and Third-Party Brokers

Name of venue	Country of venue	Trading Platform	Market Access
MEFF	Spain	Regulated Market	Via ABN AMRO Global Execution Services
IDEM	Italy	Regulated Market	ABN AMRO Global Execution Services
CBOE	United States	Regulated Market	Via Dash/Goldman Sachs
CME	United States	Regulated Market	Via Dash/Goldman Sachs

Name of Venue	Country of the venue	Trading Platform	Market Access
AQUIS Europe	United Kingdom	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member
AQUIS Exchange (UK)	United Kingdom	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member
Athens Stock Exchange	Greece	Regulated Market	Via a third party broker
Australian Stock Exchange	Australia	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Brazilian Stock Exchange	Brazil	Regulated Market	Via a third party broker
Bucharest Stock Exchange	Romania	Regulated Market	Via a third party broker
Budapest Stock Exchange	Hungary	Regulated Market	Via a third party broker
Canadian Stock Exchange	Canada	Regulated Market	Via a third party broker

CBOE Europe Equities	Netherlands, United Kingdom	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member
CBOE LIS EUROPE	Netherlands, United Kingdom	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member
CBOE UK	United Kingdom	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member
CITADEL SI Europe	United Kingdom	Systematic Internaliser	Via Kepler Cheuvreux directly as a market member
CITADEL SI UK	United Kingdom	Systematic Internaliser	Via Kepler Cheuvreux directly as a market member
NASDAQ OMX - Copenhagen Stock Exchange	Denmark	Regulated Market	Via Kepler Cheuvreux directly as a market member
Equiduct	Germany	Regulated Market	Via Kepler Cheuvreux directly as a market member
Euronext (Amsterdam)	Netherlands	Regulated Market	Via Kepler Cheuvreux directly as a market member
Euronext (Brussels)	Belgium	Regulated Market	Via Kepler Cheuvreux directly as a market member
Euronext (Dublin)	Ireland	Regulated Market	Via Kepler Cheuvreux directly as a market member
Euronext (Lisbon)	Portugal	Regulated Market	Via Kepler Cheuvreux directly as a market member
Euronext (Paris)	France	Regulated Market	Via Kepler Cheuvreux directly as a market member

Frankfurt Stock Exchange	Germany	Regulated Market	Via Kepler Cheuvreux directly as a market member
SIGMA X MTF EU	France	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member
SIGMA X MTF UK	United Kingdom	Multilateral Trading Facility	Via Kepler Cheuvreux London branch directly as a market member
NASDAQ OMX - Helsinki Stock Exchange	Finland	Regulated Market	Via Kepler Cheuvreux directly as a market member
Hong Kong Stock Exchange	Hong Kong	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Indian Stock Exchange (NSE)	India	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Indonesia Stock Exchange (Jakarta SE)	Indonesia	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Istanbul Stock Exchange	Turkey	Regulated Market	Via a third party broker
ITG Posit UK	United Kingdom	Multilateral Trading Facility	Via a third party broker
Jane Street SI Europe	Netherlands	Systematic Internaliser	Via Kepler Cheuvreux directly as a market member
Jane Street SI UK	United Kingdom	Systematic Internaliser	Via Kepler Cheuvreux London branch directly as a market member

Johannesburg Stock Exchange	South Africa	Regulated Market	Via a third party broker
Korea Stock Exchange	Republic of Korea	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Liquidnet Europe	United Kingdom	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member
Liquidnet UK	United Kingdom	Multilateral Trading Facility	Via Kepler Cheuvreux London branch directly as a market member
London Stock Exchange	United Kingdom	Regulated Market	Via Kepler Cheuvreux directly as a market member
Luxembourg Stock Exchange	Luxembourg	Regulated Market	Via Kepler Cheuvreux directly as a market member
Madrid Stock Exchange	Spain	Regulated Market	Via Kepler Cheuvreux directly as a market member
Malaysia Stock Exchange (Bursa Malaysia)	Malaysia	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Mexican Stock Exchange	Mexico	Regulated Market	Via a third party broker
Italian Stock Exchange	Italy	Regulated Market	Via Kepler Cheuvreux directly as a market member
New Zealand Exchange	New Zealand	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
New York Stock Exchange - NYSE	United States	Regulated Market	Via a third party broker
NASDAQ	United States	Regulated Market	Via a third party broker

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Osaka Stock Exchange	Japan	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Oslo Stock Exchange	Norway	Regulated Market	Via a third party broker
The Philippine Stock Exchange	Philippines	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Prague Stock Exchange	Czech Republic	Regulated Market	Via a third party broker
Shanghai Stock Exchange	China	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Shenzhen Stock Exchange	China	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Singapore Stock Exchange	Singapore	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Six Exchange - VIRTX	United Kingdom	Regulated Market	Via Kepler Cheuvreux directly as a market member
Six Exchange - SWX	Switzerland	Regulated Market	Via Kepler Cheuvreux directly as a market member
Six Exchange - SCOACH	Switzerland	Regulated Market	Via Kepler Cheuvreux directly as a market member
Sofia Stock Exchange	Bulgaria	Regulated Market	Via a third party broker
Sri Lanka Stock Exchange (Colombo SE)	Sri Lanka	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
NASDAQ OMX - Stockholm Stock Exchange	Sweden	Regulated Market	Via Kepler Cheuvreux directly as a market member

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Taiwan Stock Exchange	Taiwan	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Thailand Stock Exchange	Thailand	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Tel-Aviv Stock Exchange	Israel	Regulated Market	Via a third party broker
Tokyo Stock Exchange	Japan	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Turquoise Europe	Netherlands	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member
Turquoise UK	United Kingdom	Multilateral Trading Facility	Via Kepler Cheuvreux directly as a market member
UBS MTF UK	United Kingdom	Multilateral Trading Facility	Via Kepler Cheuvreux London branch directly as a market member
Vienna Stock Exchange	Austria	Regulated Market	Via Kepler Cheuvreux directly as a market member
Vietnam Stock Exchange (Hanoi SE)	Vietnam	Regulated Market	Kepler Cheuvreux London branch Via a third party broker
Warsaw Stock Exchange	Poland	Regulated Market	Via a third party broker
XONTRO	Germany	Regulated Market	Via a third party broker

Over-The-Counter (OTC)

Name of Venue	Country of the venue	Trading Platform	Market Access
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MarketAxess	Netherlands	Multilateral Trading Facility	Via a third party broker
BTFE	Netherlands	Multilateral Trading Facility	Via a third party broker

*OTC trades are traded over a trading platform (MarketAxess and BTFE) and thus are always reported.